

# West Virginia Development Office

## Mission

The mission of the West Virginia Development Office is to improve the quality of life for all West Virginians by strengthening our communities and expanding the state's economy to create more and better jobs.

## Operations

### *Administration*

- Direct policy, coordinate programs, implement procedures, and provide support and administration services for all sections.

### *Business and Industrial Development*

- Support existing state businesses that are expanding their operations, and encourage new enterprises to establish facilities in the state.

### *Coalfield Community Development*

- Provide assistance to communities and property owners affected by surface mining activities.

### *Communication*

- Facilitate the distribution of information flow between the West Virginia Development Office (WVDO), other state agencies, the business community, the media, and the general public.

### *Community Development*

- Project Development/Federal Programs unit operates federal programs that will reduce inadequacies in water, sewer, recreation, industrial sites, and access roads.
- Local Development unit strives to involve citizens at the local regional level in community and economic development activities.
- Energy Efficiency unit enhances energy efficiency and identifies modernization opportunities in West Virginia industries.
- Main Street program provides assistance to West Virginia communities.
- State Programs/Infrastructure Development administers state programs that provide funding for various local public improvements and infrastructure development.

### *International Development*

- Identify new target industries outside the United States for location in West Virginia, and assist West Virginia firms to export products.

### *Research*

- Offer research and planning support in areas of development, and provide an economic information network.

### *Small Business Development*

- Provide technical assistance education and grants to small businesses and to those desiring to start a small business through 14 subcenters located around the state.

### *West Virginia Economic Development Authority*

- Serve as state's financial services center for economic development projects, administer direct loan programs, and promote West Virginia's foreign trade zones.

# Expenditures

	TOTAL FTE POSITIONS 11/30/2005	ACTUALS FY 2005	BUDGETED FY 2006	REQUESTED FY 2007	GOVERNOR'S RECOMMENDATION
<b>EXPENDITURE BY PROGRAM</b>					
Administration	14.00	\$11,165,919	\$5,877,415	\$4,891,852	
Business & Industrial Development	17.00	1,517,190	1,626,344	1,571,176	
Coalfield Community Development	4.00	459,485	1,570,345	689,850	
Communications	7.00	896,621	3,896,622	896,992	
Community Development	32.33	40,863,433	80,028,246	50,965,338	
Governor's Workforce Investment Division	0.00	32,851,381	0	0	
International Division	6.00	1,296,495	1,163,032	1,163,332	
Research & Strategic Planning	7.60	606,359	972,764	969,860	
Small Business Development Centers	30.55	2,317,466	2,785,603	3,427,511	
West Virginia Economic Development Authority	9.00	77,547,861	158,648,523	159,555,750	
Less: Reappropriated		(13,283,030)	(30,352,710)	0	
<b>TOTAL BY PROGRAM</b>	<b>127.48</b>	<b>156,239,180</b>	<b>226,216,184</b>	<b>224,131,661</b>	<b>223,279,212</b>
<b>EXPENDITURE BY FUND</b>					
<b>General Fund</b>					
FTE Positions		64.51	64.73	64.73	64.73
Total Personal Services		3,059,904	5,250,515	3,215,590	3,272,875
Employee Benefits		923,539	980,968	979,693	979,693
Other Expenses		21,963,868	44,424,679	15,066,076	14,101,759
Less: Reappropriated		(12,796,340)	(29,356,613)	0	0
<b>Subtotal: General Fund</b>		<b>13,150,971</b>	<b>21,299,549</b>	<b>19,261,359</b>	<b>18,354,327</b>
<b>Federal Fund</b>					
FTE Positions		87.47	47.25	47.25	47.25
Total Personal Services		3,264,076	2,300,915	2,253,586	2,300,915
Employee Benefits		1,015,642	704,600	719,747	719,747
Other Expenses		55,026,512	35,966,178	35,956,281	35,959,281
<b>Subtotal: Federal Fund</b>		<b>59,306,230</b>	<b>38,971,693</b>	<b>38,929,614</b>	<b>38,979,943</b>
<b>Appropriated Special Fund</b>					
FTE Positions		4.00	4.00	4.00	4.00
Total Personal Services		177,636	234,774	231,270	234,774
Employee Benefits		57,957	76,300	76,095	76,300
Other Expenses		19,464,684	20,679,127	19,682,485	19,683,030
Less: Reappropriated		(486,690)	(996,097)	0	0
<b>Subtotal: Appropriated Special Fund</b>		<b>19,213,587</b>	<b>19,994,104</b>	<b>19,989,850</b>	<b>19,994,104</b>
<b>Nonappropriated Special Fund</b>					
FTE Positions		10.62	11.50	11.50	11.50
Total Personal Services		562,220	664,065	653,230	653,230
Employee Benefits		200,091	185,056	186,256	186,256
Other Expenses		63,806,081	145,101,717	145,111,352	145,111,352
<b>Subtotal: Nonappropriated Special Fund</b>		<b>64,568,392</b>	<b>145,950,838</b>	<b>145,950,838</b>	<b>145,950,838</b>
<b>TOTAL FTE POSITIONS BY FUND</b>		<b>166.60</b>	<b>127.48</b>	<b>127.48</b>	<b>127.48</b>
<b>TOTAL EXPENDITURES BY FUND</b>		<b>\$156,239,180</b>	<b>\$226,216,184</b>	<b>\$224,131,661</b>	<b>\$223,279,212</b>

# Programs

## Administration

### Mission

Administration provides administrative support and policy development for all sections of the WVDO to assist them in meeting the office's program delivery objectives.

### Goals/Objectives

**Provide executive level guidance and direction to programs.**

- Allocate resources to programs, and assure coordination among all sections.
- Assure compliance with policies of the West Virginia Council for Community and Economic Development (Development Council), the Governor, and the Legislature.
- Develop legislative program to promote and enhance programs of the office.
- Serve as a liaison between the WVDO, Development Council, Department of Commerce, Governor's Office, Legislature, and other state agencies.
- Identify and implement technologies to improve program operations.
- Maintain the WVDO Web page.

**Provide efficient, cost-effective accounting and procurement services to programs.**

- Timely payroll disbursement for all employees.
- Provide reliable financial information in a timely manner.
- Pay all invoices within 60 days with an error rejection rate less than 1.70%.
- Comply with state and agency purchasing procedures and policies.

**Direct and monitor employment, training, and workplace environment in compliance with federal and state policies and laws.**

- Develop training programs and career paths for all staff.
- Locate and hire qualified staff.
- Implement and monitor state personnel policies and procedures.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual 2003</u>	<u>Actual 2004</u>	<u>Estimated 2005</u>	<u>Actual 2005</u>	<u>Estimated 2006</u>	<u>Estimated 2007</u>
Staff trained	90%	90%	90%	79%	90%	90%
Financial reports prepared on time	98%	98%	98%	98%	98%	98%
Payment rejection rate	2.09%	1.70%	<1.70%	2.30%	<1.70%	<1.70%

## Business and Industrial Development

### Mission

Business and Industrial Development provides services, programs, and assistance to industry to retain or create jobs through the retention and expansion of existing business and recruitment of new business locations and investment.

### Goals/Objectives

**Retain and expand existing West Virginia businesses.**

- Make 500 retention visits each year.
- Encourage, support, and stimulate local capacity building.

## West Virginia Development Office Programs

### Encourage and recruit new business locations within the state.

- Make 15 national marketing trips each year, including trade shows and conventions.
- Compile and create a marketing campaign based on target markets, highlighting advantages of West Virginia for business, industrial, and tourism infrastructure development.
- Strengthen and expand the state's economic base through recruitment of business investment and job creation with an emphasis on the sectors highlighted in the WVDO "Target Industry Study" and current emerging market trends.
- Implement the vision shared action plan.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
New or expansion projects announced	110	100	120	49	100	125
New leads/prospects	250/150	260/150	280/200	280/240	280/250	280/260
National marketing trips	15	15	15	13	15	18

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## Coalfield Community Development

### Mission

Provide assistance to communities and property owners affected by surface mining activity, as mandated by W.Va. Code §5B-2A.

### Goals/Objectives

**Assess the impact of surface mining activity on the surrounding areas, providing opportunities for input and comments from affected parties.**

- Develop strong working relationships with mining and land companies.
- In conjunction with the DEP, maintain and operate a system to receive and address questions, concerns, and complaints relating to surface mining.
- Facilitate and encourage strong intergovernmental cooperation as it relates to infrastructure opportunities that arise from post mining land development (roads, water, sewage, utilities, etc.)

**Provide assistance in determining the future use of surface mined areas.**

- Work with county and/or regional economic development authorities to project post mining land developing.
- Work in conjunction with counties to create land use master plans.
- Assist counties in achieving some form of economic diversification using post mining land.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Land use master plans completed	8	12	3	3	2	3
Operators notified of requirements	50	28	60	90	110	150
Impact statements received	60	87	90	50	50	60
Compliance notification letters sent to operators	50	34	50	30	40	50
Exemption/ineligibility notification letters sent to operators	100	183	200	263	325	400

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## Communications

### Mission

Communications develops advertising, media relations, and communication strategies for the WVDO to assist in meeting program delivery objectives.

### Goals/Objectives

**Provide communication support for the programs of the WVDO.**

- Place a minimum of 12 ads in national and international site location and trade publications.
- Write and produce an annual report for the West Virginia Development Office.
- Design and print reports and presentations for office programs in a cost-effective manner.
- Write and produce a minimum of 12 marketing brochures per year.
- Write and produce a new video.
- Improve audience quantity and quality (to reach decision-makers) by studying the demographics of publications selected for advertising.

**Help build the state's visibility, economy, and positive image, both in-state and out-of-state.**

- Place a minimum of four editorials in national site location or other business publications per year.
- Serve on West Virginia: A Vision Shared Image committee to promote a consistent positive image of the state.
- Improve continuity of theme for image-building campaigns through thematic direct mail to coordinate with ads.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Ads placed (annual)*	20	20	50	25	60	100
Council annual reports distributed	2,000	2,000	2,000	2,000	2,000	2,000
Direct mail pieces distributed	60,000	36,000	60,000	50,000	60,000	60,000

\*With the change of administration we were asked to wait for the Governor to craft a new message. We anticipate this will take place in 2006.

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## Energy Efficiency Program

### Mission

The mission of the Energy Efficiency Program is to provide technical assistance to West Virginia industries, public institutions, local governments, and the transportation sector to enhance energy efficiency and identify modernization opportunities.

### Goals/Objectives

**Job retention through energy and environmental industrial process improvements.**

- Provide engineering-related assistance to ten West Virginia businesses.
- Work with six industry groups to foster modernization of West Virginia industries.
- Work with WVU to support West Virginia Industries of the Future (WVIOF) program for the glass, chemical, wood products, steel and aluminum industries, and metals casting and mining.
- Provide oversight and direction to the West Virginia Manufacturing Extension Partnership (WVMEP).

## West Virginia Development Office Programs

### Public and private facility modifications to reduce energy costs.

- Provide energy analysis services to ten manufacturers and lighting efficiency audits to 20 public institutions each year.
- Improve the physical infrastructure of schools and hospitals through energy audits.
- Provide technical assistance to communities on building code energy provisions.
- Serve as a clearinghouse of information on end-use markets for recyclables.
- Update, print, and distribute 1,000 copies of Materials Recycling Directory annually.

### Promote the use of West Virginia bio-based fuels.

- Advance wood-residue as a fuel application.
- Promote the usage of bio-diesel as a viable fuel source for fleets.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Lighting efficiency audits conducted	38	42	30	20	20	20
Square feet of historical building space analyzed*	32,981	17,773	20,000	28,171	N/A	N/A
Proposals prepared for industrial energy projects	14	8	8	12	15	15
Energy-related technical assistance to WVIOF industry sectors through WVMPEP	N/A	N/A	6	9	30	30
Industrial energy savings (MMBTUs) identified via audits	N/A	N/A	N/A	N/A	350,000	350,000

\* This program will end by the end of FY 2006.

## International Division

### Mission

The International Division seeks to create new jobs and to retain existing jobs in West Virginia by promoting the exportation of West Virginia products and by promoting West Virginia as a location for international investment.

### Goals/Objectives

#### Promote the export of West Virginia products.

- Participate in four trade shows or trade missions each year in markets that offer marketing opportunities for West Virginia products.
- Sponsor five export-related seminars each year.

#### Recruit international investment to West Virginia.

- Support the efforts of the Japan and European offices by responding to all inquiries within 24 hours and by hosting visits from all international investment prospects that visit the state.
- Host five visiting foreign delegations each year.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Companies participating in trade missions	55	61	63	64	68	70
International investment prospects visiting state	17	22	25	32	35	37
Companies attending export seminars	180	232	250	260	275	280

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## Local Capacity Development

### Mission

Local Capacity Development creates an environment designed to increase state and local leadership capacity in support of economic growth and community development.

### Goals/Objectives

**Support and increase the investment in basic community infrastructure.**

- Support 80 active Appalachian Regional Commission (ARC) projects.
- Allocate ARC funds that provide improved public infrastructure.
- Provide technical assistance grants to 11 regional planning and development councils that support local infrastructure and economic development.
- Allocate Neighborhood Investment Program (NIP) tax credits to eligible nonprofit organizations that support community development.
- Allocate funds to local economic development agencies.

**Encourage training for local development officials on economic development policies, practices, and methodologies.**

- Provide 60 technical assistance visits to local development organizations sharing staff expertise.
- Provide 47 local economic development grants to 54 county development organizations that supported local officials with training needs related to marketing and business retention efforts.

**Support local government activities that encourage the completion of the certified development community process.**

- Provide technical assistance to communities currently in the process of completing the certified development community process.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual 2003</u>	<u>Actual 2004</u>	<u>Estimated 2005</u>	<u>Actual 2005</u>	<u>Estimated 2006</u>	<u>Estimated 2007</u>
ARC project monitoring visits	28	32	38	30	40	40
NIP project monitoring visits	25	31	35	33	37	37

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## Main Street

### Mission

Main Street West Virginia, utilizing the National Trust for Historic Preservation's Main Street Four Point Approach™, assists communities to tackle the complex issue of economic revitalization assets by providing technical assistance through training and utilizing the unique resources within the community itself to ensure long-term sustainability.

### Goals/Objectives

- Provide technical training in the Four Points™ of design, organization, promotion, and economic restructuring to 12 certified Main Street West Virginia communities.
- Provide intense startup services and technical assistance to three newly certified communities.
- Monitor and evaluate all certified Main Street West Virginia communities by means of quarterly statistical reports to determine progress of programs.

## West Virginia Development Office Programs

- Recertify, on a yearly basis, Main Street West Virginia communities through the national criteria set forth by the National Trust Main Street Center.
- Provide statewide educational training opportunities open to all West Virginia communities promoting leadership and economic sustainability.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual 2003</u>	<u>Actual 2004</u>	<u>Estimated 2005</u>	<u>Actual 2005</u>	<u>Estimated 2006</u>	<u>Estimated 2007</u>
Business assisted with design services	69	53	75	53	70	75
Public and private investments generated in Main Street communities (in millions)*	\$80.2	\$149.6	\$30.0	\$42.3	\$20.0	\$30.0

\* The FY 2003 total includes the Morgantown Wharf District project, the FY 2004 total includes the Clay Center in Charleston, and the FY 2005 total includes the new ballpark in Charleston.

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## Project Development/Federal Programs

### Mission

Project Development/Federal Programs provides technical assistance to units of local government to develop and implement federal community and economic development initiatives throughout West Virginia.

### Goals/Objectives

**Invest in basic community infrastructure with emphasis on water, sewer, and similar projects that will support job creation and address local growth requirements.**

- Review 120 pending Small Cities Block Grant applications and 15 Land and Water Conservation Fund applications to ensure they qualify in accordance with federal and state regulations.
- Provide 50 new federal grant awards.
- Disburse \$22 million of federal funds to units of local government.
- Leverage approximately \$28 million in federal, state, and local funds.
- Serve as the lead agency for the development of the HUD consolidated action plan which serves as the strategic plan for the disbursement of over \$30 million of federal funds.

**Ensure that projects are completed as approved in accordance with state and federal regulations.**

- Provide annual training and ongoing technical assistance to units of local government and regional planning and development councils on the requirements of competitive Small Cities Block Grant and Land and Water Conservation Fund applications.
- Monitor 550 active federal projects to ensure projects are meeting all federal and state regulations in accordance with grant agreements in a timely manner.
- Audit 150 active federal and state projects to protect the integrity of federal and state investments and to prevent and/or detect fraud, waste, and mismanagement.
- Serve as the lead agency to report all annual accomplishments to HUD for the Small Cities Block Grant program, the Home Investment Partnership Program, and the Emergency Shelter Grant Program.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual 2003</u>	<u>Actual 2004</u>	<u>Estimated 2005</u>	<u>Actual 2005</u>	<u>Estimated 2006</u>	<u>Estimated 2007</u>
Water and sewer improvements	31	25	28	29	27	27
General community improvements	17	20	22	20	18	18
Projects completed	44	42	40	47	45	45



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## Research and Strategic Planning

### Mission

Research and Strategic Planning provides research, planning, and information services to other WVDO programs, local development organizations, and businesses that will support investment, job creation, infrastructure development, and capacity building.

### Goals/Objectives

**Support long-range planning efforts for community and economic improvement.**

- Prepare annual updates/planning progress reports for the Housing and Urban Development consolidated plan, state Appalachian development plan, and agency strategic plan.
- Provide planning guidelines and assistance to the 11 regional planning and development councils.
- Provide funding and/or technical assistance to at least ten local government jurisdictions annually for the preparation of community and economic development planning studies.
- Support other state, regional, and local planning initiatives.

**Conduct specialized studies to evaluate state economic development opportunities, barriers, and competitiveness issues.**

- Prepare an annual update of the state economic benchmarking report.
- Conduct an annual assessment and prepare updated marketing brochures for the state's target industries.
- Participate in airport, riverport, highway, and intermodal transportation studies.

**Develop, update, and maintain information resources designed to support state and local development efforts.**

- Upgrade and maintain four computer compact disk and on-line databases, and evaluate three additional databases.
- Acquire and process additional/updated reference materials for business information library.
- Maintain statewide industrial site/building inventory.
- Process 90 additions to the state census data center library, and distribute 20 new census publications to the 17 affiliate data centers.
- Generate 15 firm mailing lists for target industry brochures, consultant mailing lists, and trade shows per year.

**Provide research and information support to state and local development personnel for development projects and programs.**

- Provide on-demand research, information, and graphical support to state and local development personnel for industrial development prospects.
- Assist preparation of major business proposals for prospective businesses considering a West Virginia location.
- Provide census information and research assistance for 50 state and local grant-in-aid, planning, and business research projects.

**Provide general business and demographic information to the public as requested.**

- Respond to public inquiries for general business information.
- Respond to public requests for census and related information.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>
Planning and research studies completed	30	35	35	34	36	36
Prospect information requests fulfilled	250	285	285	279	290	290

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## Small Business Development Centers

### Mission

The mission of the Small Business Development Center is to promote development through a program of practical, interrelated business services to West Virginia small businesses.

### Goals/Objectives

#### Increase small business and entrepreneurial activity.

- Promote entrepreneurial development.
- Provide business counseling for startup and existing businesses.
- Provide quality training for entrepreneurs and quality streamlined training for small business workforce.
- Assist clients with loan packaging and identifying the best financing source.
- Enhance development of technology businesses and commercialization of research.
- Support youth entrepreneurial development.

#### Improve the quality of services to small businesses.

- Conduct a semiannual client satisfaction survey.
- Provide additional professional development for staff.
- Increase the involvement of the Small Business Advisory Board in small business issues.
- Increase applicant entries in the Minority and Women-Owned Business Directory.
- Revise/update quarterly newsletter publication to be more user-friendly.
- Increase the number of youth entrepreneur development camps.

### Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Startup and existing businesses counseled	2,505	2,459	2,492	2,032	2,572	2,650
Entrepreneurs trained	3,375	3,856	4,631	4,350	4,104	4,500
Small Business Workforce grants	211	274	250	183	175	190
Cost per job created/retained	\$973	\$867	\$850	\$1,024	\$960	\$850

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## State Grants and Infrastructure Development

### Mission

Administer state programs designed to construct state and local public improvements as well as develop the infrastructure necessary to foster economic growth and community development.

### Goals/Objectives

#### Invest in basic community infrastructure with emphasis on water, sewer, and similar projects that will support job creation and address local needs.

- Review 950 pending project applications for state grants to ensure compliance with state regulations.
- Review 100 infrastructure applications to ensure they are technically feasible and in accordance with federal and state regulations.
- Provide 750 new grant awards.
- Disburse \$12.6 million in state funds to subgrantees.

## West Virginia Development Office Programs

- Review potential economic development proposals to ensure the best use of bond funding to secure employment in the state.
- Provide loan funding of up to the current \$14 million available for economic development.
- Assist with recommendations of infrastructure water and sewer funding approval.

### Ensure the projects are completed as approved in accordance with state and federal regulations.

- Provide technical assistance to all grantees and subgrantees.
- Administer 1,200 active state projects to ensure projects are being completed within a timely manner.
- Perform desk reviews of invoices submitted by grantees for 1,200 active state projects to protect the integrity of state investments by preventing or detecting fraud, waste, and mismanagement.
- Review the expenditure plans submitted by the counties eligible to receive funding from the Synthetic Fuel Grant and Waste Coal Severance Grant programs to assure compliance with West Virginia Code.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Water and sewer improvements	46	25	20	15	20	20
General community improvements	650	500	700	700	800	800
Projects completed	440	200	300	300	400	400
Counties participating in Synthetic Fuel Grant and Waste Coal Severance Grant programs	11	12	12	12	12	12

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## West Virginia Economic Development Authority

### Mission

The West Virginia Economic Development Authority provides appropriate financing opportunities to new and expanding businesses in West Virginia to create job opportunities for the citizens of the state.

### Goals/Objectives

#### Provide needed financing for new businesses.

- Process applications within 60 days of receipt.
- Provide or retain at least one job per \$15,000 of lending.
- Make good credit decisions and minimize losses.

#### Provide financing for expansion of existing businesses.

- Prepare expansion applications for presentation by the next board date after they are submitted.
- Create or retain at least one job per \$15,000 of lending.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Loans approved	24	20	35	22	30	30
Amount leveraged in investments (in millions)	\$34.6	\$33.0	\$40.0	\$30.7	\$40.0	\$40.0
Jobs retained or created	1,866	1,822	2,000	2,116	2,000	2,000